



MEO Australia Limited
ABN 43 066 447 952

Level 17
500 Collins Street
Melbourne Victoria 3000 Australia

Tel: (+61 3) 9614 0430
Fax: (+61 3) 9614 0660
Email: admin@meoaustralia.com.au
Website: www.meoaustralia.com.au

ASX AND MEDIA RELEASE

Zeus-1 update

Key Points:

- **12-1/4" hole drilled to total depth of 3,642m**
- **Elevated gas readings over approximately 44m gross Legendre formation interval**
- **Preparing to run expanded suite of formation evaluation tools including possible formation sampling**

MELBOURNE, AUSTRALIA (**February 11th, 2009**) -- MEO Australia Limited (ASX: MEO) is pleased to advise the following update in relation to Zeus-1 (**MEO 35%, Operator**), being drilled in WA-361-P in the Carnarvon Basin, offshore Western Australia.

Zeus-1 has been drilled to a total depth of 3,642m in 12-1/4" (311mm) hole. Preliminary analysis based on mudlog gas indications and limited (Gamma Ray/Resistivity) Logging While Drilling (LWD) tools indicates the following:

1. The target Legendre Formation was expected at around 3,455m. Approximately 44m gross section of potential reservoir section is present from approximately 3,448m – 3,492m. Mudlog gas readings through this interval were elevated over background readings and reached a peak of approximately 165 units (~3%) in the upper part of this interval. The resistivity readings from the LWD tool is considered inconclusive.
2. The secondary target in the Basal Forestier formation does not appear to have developed reservoir properties at Zeus-1 and is therefore not considered prospective at this location.

An expanded suite of formation evaluation tools will now be run to ascertain whether any moveable hydrocarbons are present at the Zeus-1 location. In the event that hydrocarbons are confirmed by these evaluation tools, formation pressures and samples will be collected.

Present operation

Conditioning hole in preparation for running an expanded suite of formation evaluation tools.

Zeus-1 & WA-361-P participants

Company	Equity	Remarks
North West Shelf Exploration Pty Ltd*	35%	Operator
Resource Development International Limited	35%	<i>(Unlisted public company)</i>
Cue Energy Resources Limited	15%	ASX: CUE
Gascorp Australia Pty Ltd	15%	<i>(Unlisted public company)</i>

**(Wholly owned subsidiary of MEO Australia Limited)*

Jürgen Hendrich
Managing Director & CEO

